

April 5, 2006

I am opposed to Wal-Mart's proposal to create a Bank of Wal-Mart and urge the FDIC to deny Wal-Mart's application to create such a financial institution.

A bank owned by Wal-Mart, the largest corporation in the world, would create a dangerous concentration of commercial and financial power. Such a bank could take capital out of local communities and could refuse to make loans to local businesses.

In addition, a Wal-Mart bank would pose a serious threat to drive community banks out of business, just as Wal-Mart stores have done to local grocery stores, drug stores, hardware stores and other retail competitors through excessive economic clout and predatory pricing.

Wal-Mart has a history of skirting, bending and even breaking the law for the sake of its bottom line. We should not trust Wal-Mart with an institution that is so important to the economic vitality and stability of our communities.

Dave Hornstein